

Currency Markets

(Spot : 02 Apr 2019)

International Market

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
EUR/USD	1.1234	1.1231	1.1234	1.1233
USD/JPY	110.6700	110.7300	110.7400	110.7350
GBP/USD	1.3093	1.3065	1.3066	1.3066
USD/CHF	0.9967	0.9958	0.9962	0.9960
USD/CAD	1.3407	1.3430	1.3434	1.3432
AUD/USD	0.7084	0.7091	0.7096	0.7094
NZD/USD	0.7084	0.7091	0.7096	0.7094

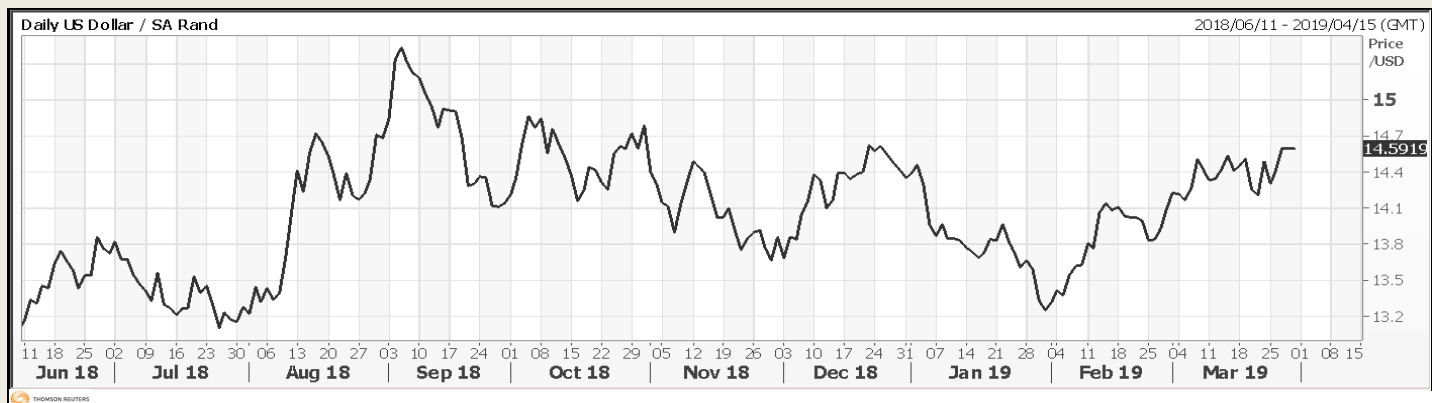
Yesterday markets were optimistic about developments on the China-US trade talks, with a range of proposals from China that included technology transfer. China has also pledged to open its markets to foreign investors with Premier Li Keqiang stating, "We are quickening the full opening of market access for foreign investors in banking, securities and insurance sectors." China also bought an estimated 1.5 million tonnes of soybeans from the US yesterday (for delivery in July and August). The US bond yield recovered from the 15-month low of 2.352%. US GDP for the 4th quarter missed the Trump administration's 3% target and printed at 2.2%. US initial jobless claims were released at 211,000 compared to the Reuters forecasted 225,000. The 3rd next round of British parliamentary votes around Brexit are anticipated today. The Turkish lira recovered slightly after depreciating by an estimated 4%. Germany's retail sales figures and unemployment rate is anticipated today. US new home sales figures and UK GDP figures will also be released later today. Gold was softer and reached a high of USD1312.73 (ask) an ounce.



Local Market

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
USD/ZAR	14.6725	14.5934	14.6010	14.5972
EUR/ZAR	16.4833	16.3847	16.4031	16.3939
GBP/ZAR	19.2147	19.0596	19.0836	19.0716
JPY/ZAR	0.1325	0.1318	0.1319	0.1318
AUS/ZAR	10.3844	10.3471	10.3651	10.3561
CAD/ZAR	10.9338	10.8566	10.8756	10.8661
MUR/ZAR	0.4211	0.4160	0.4198	0.4179

Yesterday, the rand reached a high of 14.7474 (ask) and a low of 14.5500 (ask). The MPC kept the repo rate unchanged at 6.75% however forecasted a 25bps increase before the end of 2019. Household expenditure is anticipated to decrease to 1% in 2019. Nene mentioned that the upside risk included rising oil prices, electricity prices and food prices. GDP increased by 0.8% for 2018, and was forecasted at 1.4% for 2019 and 2% for 2021. Markets shrugged off Nene's comments around Moody's. Nene mentioned that they have not had recent discussions with Moody's leading up to the rating decision tonight. Nene stated that if Moody's downgrades South Africa's credit rating, South Africa will no longer be part of the global bond index and international holders of SA bonds will be forced to sell their bonds. This will result in an increase in borrowing costs for government and the larger South African population. SA PPI figures for February printed at 4.70% (yoy) compared to the Reuters forecasted 4.60%. Moody's credit rating announcement is anticipated tonight.



Financial Markets

Commodity	Previous Close	Bid	Ask	Last	Change
Brent Crude	67.82	68.16	68.19	68.16	0.34
Light Crude	59.30	59.67	59.68	59.67	0.38
Gold	1 290.15	1 289.51	1 289.80	1 289.51	-0.64
Platinum	837.00	844.00	845.00	844.00	7.00
Silver	15.01	15.01	15.02	15.01	0.00

Index	Previous Close	Last	Change
ALSI	50 338.00	-	-
S&P 500	2 805.37	2 815.44	10.1
JSE All Share	56 149.30	-	-
Dow Jones	25 625.59	25 717.46	91.9

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